



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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November 14, 2019

By ECF

The Honorable Gregory H. Woods
United States District Judge
Southern District of New York
500 Pearl St.
New York, NY 10007

Re: SEC v. Tsai, 1:19-cv-07501-GHW

Dear Judge Woods:

Plaintiff Securities and Exchange Commission (the "Commission") respectfully writes to provide the Court with an update on the status of the parties' settlement efforts as required by the Court's Order dated October 1, 2019 (DE 9). The parties have reached a settlement agreement in principle, which is undergoing the required internal reviews within the Commission, a process that we anticipate will take 6-8 weeks. We expect to be in a position to submit the proposed settlement, if it is approved, for the Court's consideration on or before January 2, 2020. The parties respectfully request that the Court keep this case open on its active docket until that date, by which time the parties will either submit a proposed consent judgment for the Court's approval or provide a status report.

Before submitting this letter, we consulted with counsel for defendant Tsai, and they do not object to the content of this letter.

Respectfully submitted,

A handwritten signature in black ink that reads "M. MacLean".

Melanie A. MacLean

cc (via e-mail): Carolina A. Fornos, Esq. (counsel for Bill Tsai)
Mark R. Hellerer, Esq. (counsel for Bill Tsai)